
December 18, 2008

**REAL ESTATE TRANSFER STATEMENT FORM 521
CHANGES EFFECTIVE JANUARY 1, 2009**

Purpose. To advise county clerks, register of deeds, and assessors of duties and requirements relating to the single part Real Estate Transfer Statement (Form 521), which becomes effective January 1, 2009. (*See, Neb. Laws 2008, LB 965*).

Statutory changes. Effective January 1, 2009, the prescribed Real Estate Transfer Statement (Form 521) will be a single part form, rather than a multi-part form. The register of deeds shall forward the completed statement to the county assessor. The assessor shall process the statement and submit the original single part Real Estate Transfer Statement to the Department of Revenue according to the instructions of the Property Tax Administrator. *See Neb. Rev. Stat. §76-214*.

Procedure and Implementation.

The Form 521 is required to be filed with the Register of Deeds when a deed to real estate, memorandum of contract, or land contract is presented for recording.

For transfers of property presented for recording on or before December 31, 2008, the multi-part Form 521 is the required form.

For all transfers of property presented for recording on or after January 1, 2009, the single part Form 521 is required. As of January 1, 2009, the multi-part Form 521 shall not be accepted if presented for recording. (*See Neb. Rev. Stat. §76-214, "If the grantee or purchaser fails to furnish the prescribed statement, the register of deeds shall not record the deed, memorandum of contract, or land contract"*).

Other updates to the Form 521 include: expanded choices for type of deed, type of transfer, an additional field to identify if the transaction is an Internal Revenue Service (IRS) Section 1031 Like-kind exchange transactions. The form instructions have also been updated.

The single part Form 521, and an editable or fill-in PDF version of the Form 521 are available on the Property Assessment Division website at: <http://pat.ne.gov/>. Supplies of this form may be printed directly from the website.

Register of Deeds Instructions:

Effective January 1, 2009, when a Form 521 is presented for recording, the Register of Deeds shall verify that items 1 through 25 on the Form 521 have been completed. The Register of Deeds shall record the deed and complete items 26 through 29 of the Form 521. The Register of Deeds shall then forward the completed Form 521 to the county assessor. There is no requirement for the Register of Deeds to retain photocopies of the completed Form 521.

The Register of Deeds shall continue to file the Nebraska Documentary Stamp Tax Return (Form 52) with the Department of Revenue on or before the 15th day of the month following the tax month covered by the return. The Form 52 shall be mailed to:

**Nebraska Department of Revenue
P.O. Box 94818
Lincoln, Nebraska 68509-4818**

Since the Form 521 is a single-part form, the Register of Deeds will no longer attach Forms 521 to the Form 52.

County Assessors Instructions:

Effective January 1, 2009, the County Assessor shall enter the sales transaction information data from the completed Form 521 into the county Computer Assisted Mass Appraisal (CAMA) system.

There is no requirement for the county assessor to retain photocopies of the Form 521.

The County Assessor shall forward the completed "original" single part Form 521 to the Tax Commissioner on or before the fifteenth of the second month following the month the deed was recorded. (*See*, Regulation 12-003.03A, Title 350 Nebraska Administrative Code).

The Real Estate Transfer Statement (Form 521) shall be mailed to:

**Nebraska Department of Revenue
P.O. Box 94818
Lincoln, Nebraska 68509-4818**

NOTE: The Form 521 is NOT to be mailed to the Property Assessment Division address, as the Form 521 must be processed for documentary stamp tax purposes prior to it being transferred to the Property Assessment Division.

The County Assessor shall provide the required supplemental sales information data to the Property Assessment Division on or before the fifteenth of the second month following the month the deed was recorded. This data is to be provided to the Property Assessment Division either electronically or manually. If the county assessor submits the supplemental sales information manually, the

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information is to be sent to the Property Assessment Division Field Liaison assigned to that county.

If there are questions regarding the Form 521 and the process related thereto, contact the Property Assessment Division.

APPROVED:

/s

Douglas A. Ewald

Tax Commissioner

December 18, 2008

This is a PDF document from the Nebraska Dept. of Revenue Property Assessment Division's website www.pat.ne.gov.